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## Controller Releases April Cash Update

**SACRAMENTO** - State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in April 2013. Total revenues equaled \$15.03 billion, narrowly missing estimates by \$119.9 million (-0.8 percent).

Through the first 10 months of the fiscal year, total revenues exceeded the Governor's January projections by \$4.6 billion (+6.1 percent). Personal income taxes led the gains by exceeding expectations by \$4.4 billion (+8.5 percent).

"We've reached an important milestone in California's economic recovery. For the first time in nearly six years, we closed out a month without borrowing from internal state funds to pay our bills," said Chiang. "But, there remains significant debt that must be shed before we can claim victory and these unanticipated revenues provide us with an important opportunity to take further steps toward long-term fiscal stability."

During the past six years, the State was forced to borrow at unprecedented levels from its own internal special funds and from Wall Street in order to meet its payment obligations. More aggressive cash management tools were also deployed, including the withholding of some payments and the use of IOUs for only the second time since the Great Depression. June 2007 was the last time the State was able to pay its bills without leveraging its internal funds.

The State ended the last fiscal year with a cash deficit of \$9.6 billion, and by April 30, 2013, that cash deficit narrowed to \$5.8 billion. That deficit is being covered by \$10 billion in external borrowing, which the State will begin repaying later this month.

Personal income taxes for April came in \$275 million below (-2.2 percent) monthly estimates outlined in the Governor's budget. This was largely due to fewer returns filed and more refunds paid out than expected in the month of April.

Corporate taxes for April were \$6.6 million above (0.5 percent) monthly estimates. Sales tax receipts were \$113.4 million above (26.6 percent) estimates.

For more details on today's report, read April 2013's [financial statement](#) and [summary analysis](#).

Track how April personal income tax receipts flowed by visiting the Controller's [revenue tracker](#).

Read a version of this press release in .

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